

October 24, 2005

Ms. Anne Stausboll 400 Q Street, Room 3492 Sacramento, CA 95814

Dear Ms. Anne Stausboll:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2004 and 3rd quarter of 2005 with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided
- Total commissions received from the firm(s) by Wilshire's Brokerage Division*
- Any third party soft dollar arrangement among any of the firm(s)

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

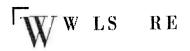
If you have any questions regarding this information, please contact me at (310) 260-7373.

Sincerely,

Ahna Santos

Accounts Receivable

^{*}Wilshire Brokerage terminated operations in October 2004



WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

							2005 FEES		2004 WAI BROKERAGE	2004 WAI BROKERAGE
					CLIENT		THROUGH	3RD PARTY SOFT\$	COMMISSION -	COMMISSION -
CLIENT	INVESTMENT MANAGER	WAI CLIENT NAME		SERVICE(S) PROVIDED	CONSENT	2004 FEES	3RD QTR.	ARRANGEMENT	HARD \$	SOFT \$
CALPERS	AXA ROSENBERG.		AXIOM		NO RESPONSE					
CALPERS	BRANDYWINE ASSET MANAGEMENT		ATLAS		YES	80,000.04	40,000.02	20,354.85 BNY BROKERAGE, INC.	58,655.31	87,982.94
CALPERS	BRANDYWINE ASSET MANAGEMENT	BRANDYWINE ASSET MANAGEMENT	AXIOM		YES	11,794.35	33,750.00	16,875.00		
CALPERS	ING INVESTMENT MANAGEMENT	ING ASSET MANAGEMENT	ATLAS		YES	132,500.04	40,791.65	36,000.00		
CALPERS	ING INVESTMENT MANAGEMENT	ING ASSET MANAGEMENT	AXIOM		YES	101,000.04	21,916.66	20,000.01		
CALPERS	ING INVESTMENT MANAGEMENT	ING FURMAN SELZ ASSET MGMT, LLC.	ATLAS		YES	73,800.00	36,900.00	12,710.00		
CALPERS	ING INVESTMENT MANAGEMENT	ING INVESTMENT MANAGEMENT	ABACUS		YES	105,028.27	52,750.02	26,375.01		
CALPERS	INTECH	INTECH - ENHANCED INVESTMENT TECHNOLOGY	MENTOR		YES	15,000.00	7,500.00	3,750.00		
CALPERS	NEW AMSTERDAM PARTNERS	NOT A CLIENT								
CALPERS	PARNASSUS	NOT A CLIENT		•						
CALPERS	PIPERJAFFRAY	NOT A CLIENT								
CALPERS	STATE STREET GLOBAL ADVISORS	BLACKROCK INTERNATIONAL, LTD (CASTLE)	ATLAS		YES	77,244.64	40,000.02	14,583.34 INSTINET GLOBAL SERVICES		
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET BANK & TRUST	ATLAS		YES	19,041.70	52,125.00	26,062.50 UBS WARBURG		
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET BANK & TRUST	EQUITY M	IANAGEMENT SERVICE	YES	87,000.00	43,500.00	21,750.00		
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET BANK & TRUST	TUCS		YES	199,462.46	99,680.98	48,677.74		
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET GLOBAL ADVISORS	ATLAS		YES	85,208.30	•		80,347.75	112,486.85
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET RESEARCH & MGMT. CO.	AXIOM		YES	101,610.21	17,000.00			
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET RESEARCH & MGMT. CO.	EQUITY M	MANAGEMENT SERVICE	YES	7,500.00	3,750.00	1,875.00	7,606.25	12,170.00